

1 A RESOLUTION FINDING, DETERMINING AND
2 RATIFYING AN INDUCEMENT RESOLUTION OF
3 THE FORT WAYNE ECONOMIC DEVELOPMENT
4 COMMISSION AUTHORIZING THE ISSUANCE
5 AND SALE OF \$1,000,000.00 ECONOMIC
6 REVENUE BONDS OF THE CITY OF FORT
7 WAYNE, INDIANA, FOR THE PURPOSE OF
8 INDUCING THE APPLICANT, HENRY D.
9 FREISTROFFER AND CRAFTLINE ACQUISITION
10 CORP. TO PROCEED WITH THE ACQUISITION,
11 CONSTRUCTION AND EQUIPPING OF THE
12 PROJECT.

13 WHEREAS, the City of Fort Wayne, Indiana, (the
14 "Issuer") is authorized by I.C. 36-7-12 (the "Act") to issued
15 revenue bonds for the financing of economic development
16 facilities, the funds from said financing to be used for the
17 acquisition, construction and equipping of said facilities,
18 and said facilities to be either sold or leased to another
19 person or directly owned by another person; and

20 WHEREAS, Henry D. Freistroffer and Craftline
21 Acquisition Corp. (collectively, the "Applicant") has advised
22 the Fort Wayne Economic Development Commission and the Issuer
23 that it proposes that the Issuer loan proceeds of an economic
24 development financing to the Applicant for the acquisition,
25 construction and equipping of an economic development
26 facility, said economic development facility to be acquisition
27 of land and construction and equipping 20,400 sq. ft. building
28 at 3505 Independence Drive, Fort Wayne, Indiana, for lease to
29 Craftline Acquisition Corp. d/b/a Craftline Printing Company,
30 including cost of issuance (the "Project"); and

31 WHEREAS, the diversification of industry and an
32 increase in 12 jobs to be achieved by the acquisition,
33 construction and equipping of the Project will be of public
34 benefit to the health, safety and general welfare of the
35 Issuer and its citizens; and

36 WHEREAS, having received the advice of the Fort Wayne
37 Economic Development Commission, it would appear that the
38 financing of the Project would be of public benefit to the

1 health, safety and general welfare of the Issuer and its
2 citizens; and

3 WHEREAS, the acquisition and construction of the
4 facility will not have an adverse effect on any similar
5 facility already constructed or operating in or about Fort
6 Wayne, Indiana.

7 NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF
8 THE CITY OF FORT WAYNE, INDIANA:

9 SECTION 1. The Common Council finds, determines,
10 ratifies and confirms the promotion of diversification of
11 economic development and job opportunities in and near Fort
12 Wayne, Indiana, and in Allen County, is desirable to preserve
13 the health, safety and general welfare of the citizens of the
14 Issuer; and that it is in the public interest that Fort Wayne
15 Economic Development Commission and said Issuer take such
16 action as they lawfully may to encourage diversification of
17 industry and promotion of job opportunities in and near said
18 Issuer.

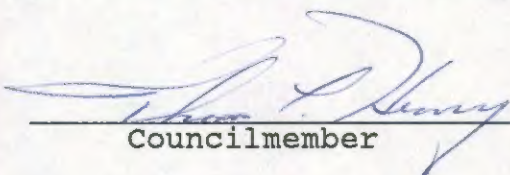
19 SECTION 2. The Economic Development Commission in
20 recommending the Project, found specifically that the project
21 will not have an adverse competitive effect on similar
22 facilities already constructed or operating in Allen County,
23 Indiana, and the Common Council has also held a hearing and
24 specifically finds that the Project will not have an adverse
25 competitive effect on similar facilities already constructed
26 or operating in Allen County, Indiana.

27 SECTION 3. The Common Council further finds,
28 determines, ratifies and confirms that the issuance and sale
29 of revenue bonds in an amount not to exceed \$1,000,000.00 of
30 the Issuer under the Act and the loan of the proceeds thereof
31 to the Applicant for the acquisition, construction and
32 equipping of the Project will serve the public purpose
referred to above, in accordance with the Act.

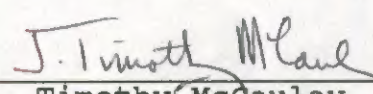
SECTION 4. In order to induce the Applicant to proceed
with the acquisition, construction and equipping of the

1 Project, the Common Council hereby finds, determines, ratifies
2 and confirms that (i) it will take or cause to be taken such
3 actions pursuant to the Act as may be required to implement
4 the aforesaid financing, or as it may deem appropriate in
5 pursuance thereof, provided that all of the foregoing shall be
6 mutually acceptable to the Issuer and the Applicant; and (ii)
7 it will adopt such ordinances and resolutions and authorize
8 the execution and delivery of such instruments and the taking
9 of such action as may be necessary and advisable for the
10 authorization, issuance and sale of said economic development
11 bonds.

12 SECTION 5. All costs of the Project incurred after the
13 passage of this Inducement Resolution, including disbursement
14 or repayment of the Applicant monies expended by the Applicant
15 for planning, engineering, interest paid during construction,
16 underwriting expenses, attorney and bond counsel fees,
17 acquisition, construction and equipping of the Project will be
18 permitted to be included as part of the bond issue to finance
19 the Project, and the Issuer will thereafter loan the proceeds
20 of such financing to the Applicant for the same purposes.

21
22 
23 Councilmember

24 APPROVED AS TO FORM
25 AND LEGALITY

26 
27 J. Timothy McCaulay, City Attorney
28
29
30
31
32

Read the first time in full and on motion by Henry, seconded by Edmonds, and duly adopted, read the title and referred to the Committee on Finance (City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Conference Room 128, City County Building, Fort Wayne, Indiana, on _____, the _____, day of _____, 19____, at _____ o'clock _____ M., E.S.T.

DATED: 6-27-89

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by Gia Quinta, seconded by Edmonds, and duly adopted, placed on its passage. PASSED ~~Lost~~ by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT
TOTAL VOTES	<u>9</u>			
BRADBURY	<u>✓</u>			
BURNS	<u>✓</u>			
EDMONDS	<u>✓</u>			
GiaQUINTA	<u>✓</u>	<u>—</u>	<u>—</u>	<u>—</u>
HENRY	<u>✓</u>			
LONG	<u>✓</u>			
REDD	<u>✓</u>			
SCHMIDT	<u>✓</u>			
STIER				
TALARICO	<u>✓</u>			

DATED: 7-11-89

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ANNEXATION) (APPROPRIATION) (GENERAL)

(SPECIAL) (ZONING MAP) ORDINANCE RESOLUTION NO. R-45-89

on the 11th day of July, 1989

Sandra E. Kennedy ATTEST
SANDRA E. KENNEDY, CITY CLERK

SEAL
Charles S. Reed
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 12th day of July, 1989 at the hour of 1:30 o'clock P. M., E.S.T.

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 12th day of July, 1989, at the hour of 3:30 o'clock P. M., E.S.T.

PAUL HELMKE
PAUL HELMKE, MAYOR

APPLICATION
TO
FORT WAYNE, INDIANA, ECONOMIC DEVELOPMENT COMMISSION
FOR
ECONOMIC DEVELOPMENT REVENUE BOND FINANCING

RECEIVED
MAY 15 1989
**ECONOMIC
DEVELOPMENT**

A. GENERAL INFORMATION:

1. Applicant's Name:
Henry D. Freistroffer and Craftline Acquisition Corp.
2. Address of applicant's principle office and place of business:
1005 Production Drive
Fort Wayne, Indiana 46808
3. Name of contact person for additional information and notices:
Henry D. Freistroffer
4. Address of contact person:
1005 Production Drive
Fort Wayne, Indiana 46808
5. Phone number of contact person:
(219) 422-1098

B. PROJECT INFORMATION:

6. What is the proposed amount of the bond issue?
(include cost of project plus issuance cost of bonds)
\$ 1,000,000
7. Provide a brief description of the project:
The project will consist of the acquisition of real estate,
the construction of a building and the acquisition of equipment
for operation of a commercial printing business.

8. Itemize the use of the bonds by expenditure category.

<u>ITEM</u>	<u>EXPENDITURES</u>
Land	10,000
Building	785,000
Equipment	185,000
Costs of Insurance	20,000

9. If the proceeds of the bond issue are not sufficient to complete the proposed project, itemize the additional amount of funds which will be necessary and indicate the source of such funds:

Any additional funds required to complete the project will

be provided by the Applicants.

10. Where is the proposed project to be located? (give street address and attach a legal description for property as it appears on County Auditors Records):

3505 Independence Drive, Fort Wayne, Indiana 46808

11. Are architects' renderings or blueprints available on facilities to be constructed? Yes No X

If yes, provide a copy of those renderings and blueprints to the coordinator of the Fort Wayne Economic Development Commission.

If no, describe facilities to be constructed.

A 20,400 square foot pre-cast concrete building of which

14,400 square feet will be 1-story and 6000 feet will be

2-story.

12. Is the project solely within the city limits of Fort Wayne? Yes X No

If no, give the name of the township and/or other municipality in which it is located.

N/A

13. If project is not located within the city limits of Fort Wayne, will you waive your right to remonstrate annexation? Yes _____ No _____

14. Is the project within the Fort Wayne Community School District? Yes X No _____

If no, state the name of applicable school districts.
N/A

15. What is the approximate size of the tract or parcel of property on which the project is to be situated?
2.777 acres

16. Is the proposed facility, or a portion thereof, to be leased to another entity or entities? Yes _____ No _____

If yes, name the entity or entities and indicate the portion of the project to be leased.

<u>Entity</u>	<u>% Leased</u>
<u>Craftline Acquisition Corp.</u>	<u>100%</u>
_____	_____
_____	_____
_____	_____

C. APPLICANT INFORMATION:

17. Type of organization under which the applicant does business (e.g. corporation, partnership, sole proprietorship, joint venture).

Henry D. Freistroffer - sole proprietorship
Craftline Acquisition Corp - corporation

18. Under the laws of what state is the applicant organized?

Craftline Acquisition Corp. - Indiana

19. Name the business or businesses in which the applicant is engaged.

commercial printing

20. Is the applicant qualified to do business in Indiana?
Yes X No
21. How long has the applicant been in operation in Allen
County? 2 years.
22. Please list the names and titles of principal operating
personnel.

<u>Name</u>	<u>Title</u>
Lawrence Lengacher	President
Hendry D. Freistroffer	Secretary/Treasurer

23. Please list all persons or firms having an ownership interest of 10% or more in the applicant.

<u>Name</u>	<u>Title</u>
Henry D. Freistroffer	Secretary/Treasurer
John Freistroffer	N/A

24. Are any persons both (a) shareholders or holders of any debt obligation of the applicant; and (b) officers or members of the Fort Wayne Economic Development Commission or the Common Council of the City of Fort Wayne or the Allen County Council? Yes _____ No X

If yes, list that person or persons.

25. Has any person listed above been convicted of a felony, or convicted of, or enjoined from, any violation of a state or federal securities law within the past ten (10) years? Yes _____ No X

If yes, list that person or persons.

N/A

D. ZONING AND INFRASTRUCTURE INFORMATION:

26. What is the nature of the business to be conducted at the project location?

commercial printing

27. What is the existing zoning classification on the project site? M-2

28. What zoning classification does this project require?

M-1

29. Is the project site within the flood plain or river-greenway area? Yes No X

30. Does the proposed project need to be located within an economic development target area? Yes X No

31. Will the proposed project have ready access to City water? Yes X No

If no, state the intended source of water for this project.

N/A

32. Will the proposed project have ready access to City sewer? Yes X No

33. Are any adverse environmental impact anticipated by reason of operation of the proposed project, with particular reference to air, noise or water pollution? Yes No X

If yes, briefly describe that impact.

N/A

E. PUBLIC BENEFIT INFORMATION:

34. State the number of jobs currently employed by the applicant within Allen County. Full Time 13 Part Time 17

35. State the number of jobs to be created by the proposed project once it is placed into operation.

Full Time 12 Part Time

36. State the number of jobs to be created by the proposed project with three (3) years after it is placed into operation. Full Time 15 Part Time

37. Briefly describe the category and nature of the new jobs to be created.

Pre-press

Press

Bindery

38. What additional annual payroll will the new jobs generate (a) immediately after the proposed facilities are placed, and (b) within three (3) years thereafter.

(a) \$ 250,000

(b) \$ 310,000

39. If the proposed project would not be approved for tax-exempt financing, is there any substantial possibility that loss of existing jobs would occur within Allen County? Yes No X

If yes, please list the approximate number of jobs to be lost and the approximate net annual payroll lost. Also, give reason for those jobs to be lost.

N/A

40. How will the proposed project further the economic development objectives of the City of Fort Wayne?

Creation of additional jobs; generation of additional property

taxes and disposable income in Allen County, Indiana

F. ADVERSE COMPETITIVE EFFECT INFORMATION:

41. Do any current or potential business competitors at present exist within the boundaries of Allen County?

If yes, list that competitor(s) and state if the use of tax-exempt economic development revenue bonds for this project will put that competitor(s) at a competitive disadvantage.

Lincoln Printing Company - No

Doty Lithograph - No

42. Will the proposed facility have an adverse competitive effect on similar facilities already constructed and operating in Allen County? Yes _____ No X

If yes, state that adverse competitive effect.

43. If bond proceeds are to be utilized for construction of a new facility, why could not any existing facilities have met the needs of the applicant?

Applicant requires a custom built facility for efficient

operation of business. Existing buildings in Allen County

do not provide proper amenities required for conduct of

Applicant's business.

G. FINANCIAL AND LEGAL INFORMATION:

44. Applicant's net worth as of the end of the calendar quarter preceeding the date of application.

\$ _____

45. Have tentative arrangements been made for the sale of bonds? Yes X No _____

Indiana National Bank has agreed to serve as private
placement agent (see attachment).

47. How much equity contribution will be made by the applicant toward this project?

48. Applicant's S.I.C. Code: 2700

19 89

Copy of check paying the application fee

This application will not be considered complete until all exhibits are attached and the application fee is paid. Once the application is determined to be complete, then this project will be placed on the agenda of the Fort Wayne Economic Development Commission.

Return application, exhibits, and application fee to:

Mr. H. William Rasler
E.D.C. Coordinator
City-County Bldg., Room 840
One Main Street
Fort Wayne, IN 46802
(219) 427-1127

Members of the Fort Wayne Economic Development Commission:

Phil Howard	President
Dave Schenkel	Vice-President
Herman Friedrich	Secretary
Jonathon Smith	Member
Graceila Beecher	Member

Counsel for Economic Development Commission:

Attorney David Boyer
300 Metro Building
202 W. Berry Street
Fort Wayne, IN 46803
422-7422

Part of the Northwest Quarter of the Southwest Quarter of Section 28, Township 31 North, Range 12 East, in Allen County, Indiana, more particularly described as follows:

Beginning at the Southwest corner of the Northwest Quarter of the Southwest Quarter of Section 28, Township 31 North, Range 12 East, Allen County, Indiana; thence North along the West line of the NW 1/4 of the SW 1/4 of Sec. 28-31-12, a distance of 495.0 feet; thence East with a deflection angle to the right of 89 degr. 23 min. 40 sec. and parallel to the South line of the NW 1/4 of the SW 1/4 of Sec. 28-31-12, a distance of 1034.0 feet to the center of a legal drain; thence South with a deflection angle to the right of 82 degr. 01 min. 50 sec. along said centerline, a distance of 105.42 feet; thence Southwestwardly with a deflection angle to the right of 36 degr. 56 min. 50 sec. along said centerline, a distance of 131.75 feet; thence Southwestwardly with a deflection angle to the left of 03 degr. 59 min. along said centerline, a distance of 121.45 feet; thence Southwestwardly with a deflection angle to the right of 15 degr. 38 min. 30 sec. along said centerline, a distance of 86.6 feet; thence South with a deflection angle to the left of 39 degr. 46 min. 10 sec. along said centerline, a distance of 99.50 feet to a point on the South line of the NW 1/4 of the SW 1/4 of Sec. 28-31-12; thence West with a deflection angle to the right of 89 degr. 08 min. along the South line of the NW 1/4 of the SW 1/4 of Sec. 28-31-12, a distance of 880.5 feet to the point of beginning, containing 11.0 acres, subject to road rights-of-way and easements.

Indiana National



April 6 1989

Mr. Hank Freistroffer, President
Craftline Printing, Inc.
1005 Production Road
Fort Wayne, IN 46808

Re: \$1,000,000 Craftline Printing, Inc
Economic Development Revenue Bonds

Dear Mr. Freistroffer:

This letter will confirm the recent discussion between The Indiana National Bank (the "Bank") and Craftline Printing, Inc. (the "Company") concerning the proposed placement of the above-referenced bonds (the "Bonds").

On the basis, among other things, of such discussions and the preliminary reports submitted by the Company, the Bank hereby confirms its agreement to use its best efforts to place the Bonds in accordance with the following terms and conditions:

1. Amount. \$1,000,000 (approximately)
2. Denomination. \$5,000 and multiples thereof.
3. Dated. On or about May 1, 1989.
4. Maturities and Amortization. Principal will mature and interest will be payable at the rates, and on the dates and in the amounts as shall be agreed upon between the Bank and the Company.
5. Call Provisions. The Notes may be called prior to maturity beginning on the fifth anniversary of issuance at a 2.0% redemption premium, declining in annual increments of 0.5% to 0% premium at maturity.

6. Interest and Financing Costs. The Company will incur the following interest and financing costs:
 - a. Annual interest and principal payments.
 - b. Costs of issuance (listed in Paragraph 10 below).
 - c. Annual trustee fees.
 - d. Annual Letter of Credit fees.
7. Conditions. The placing of the Bonds is subject to the satisfactory completion of a "due diligence" review of the Company by the Bank and the preparation of the following documents and instruments in form and substance satisfactory to the Bank's counsel, in addition to all of the customary requirements for the private placement of corporate bonds and the issuance of Bank Letters of Credit.
 - a. Opinion of Company counsel as to due organization and good standing of the Company, approval and authorization of the financing, the validity and legal enforceability of the Bonds and related matters.
 - b. An opinion of counsel for Fort Wayne, Indiana as to due approval and authorization of the bonds and related matters.
 - c. An unqualified opinion of Company bond counsel that interest on the Bonds is not includable in gross income for purposes of federal income taxation and that the Bonds are exempt from taxation in the State of Indiana, except for inheritance taxes.
 - d. A loan agreement between the Company and City of Fort Wayne that will include representations, warranties, covenants, and other provisions related to the repayment and tax-exempt status of the bonds.
 - e. A Trust Indenture, including form of bond, from the Company to a corporate trustee other than the Bank that will include provisions for events of default and other terms and conditions to protect the bondholders, including provisions related to the Letter of Credit.

- f. A Private Placement Memorandum to be used by the Bank in marketing the Bonds which would disclose all material information necessary for an understanding of the Company, the Bonds, the Bank and the Letter of Credit (as defined below).
 - g. The outstanding principal, 285 days interest on the Bonds and a 3% taxability premium will be secured by a Letter of Credit acceptable to the Bank.
 - h. Security for the Company's obligations under the Bonds at least as extensive as that provided to the Bank under the loan agreement.
 - i. An option from counsel for the issuer of the Letter of Credit that the Letter of Credit is valid and legally enforceable.
8. Securities Law Matters. The Bonds will be sold in transactions which are exempt from the registration requirements of the Securities Act of 1933, as amended (the "1933 Act"), and the qualification requirements of the Trust Indenture Act of 1939, as amended.
9. Placement Fee. The Bank will be paid a fee of 1.50 percent of the face amount of the Bonds upon closing of the offering and will be reimbursed for all out-of-pocket expenses estimated not to exceed \$2,500 that it may incur in connection with its placing of the Bonds. The Bank will be paid a \$2,500 deposit at the time of acceptance of this Agreement, and such deposit will be deemed non refundable if the issue is not closed due to actions taken by the Company. The placement fee and expenses will be payable at the closing.

10. **Payment of Expenses.** The Company agrees that it is obligated to pay all fees and expenses of issuance, including legal and accounting fees, and the fees and out-of-pocket expenses of all participants and their counsel, whether or not the Bonds are sold, including those expenses estimated below:

Company's Counsel	To be negotiated by the Company
Bond Counsel	To be negotiated by the Company
Trustee Fee	To be negotiated by the Company
Placement Fee	See Paragraph 9 above
Letter of Credit Fees	To be negotiated by the Company (See Paragraph 7)


11. Agency. The Company hereby appoints the Bank as its exclusive agent to place the Bonds or otherwise arrange financing for the Expansion. Upon satisfaction of the conditions set forth in Paragraph 7, the Bank agrees to use its best efforts to locate a purchaser or purchasers for the Bonds. Such arrangement shall until the close of business on 7/30/89 unless extended by agreement of the Company and the Bank.
12. Examination of Books and Records of the Company. The Company shall supply the bank with such information, data, financial statements, contracts, and other corporate records and documents as shall be deemed necessary. Such information and documents may be given to prospective Bond purchasers under certain conditions.
13. Disclaimer of Responsibility if the bonds are not Placed. The Bank shall not be responsible for any expenses of the Company or others, or for any charges or claims relative to the Bonds or otherwise, if the Bonds are not sold for any reason.

Craftline Printing, Inc.
Page 5

If the foregoing correctly sets forth our understanding,
please so indicate by signing and returning the enclosed
copy of this letter on or before April 14, 1988.

Very truly yours,

THE INDIANA NATIONAL BANK

By 
Stephen L. Plummer
Vice President and
Director of Public Finance

Accepted this _____ day of _____, 1988.

CRAFTLINE PRINTING, INC.

By _____

Title _____

CRAFTLINE ACQUISITION CORP.

Projected Cash Flow Two Years

	<u>Year 1</u>	<u>%</u>	<u>Year 2</u>	<u>%</u>
<u>Sales:</u>	\$4,730,000	100.%	\$5,676,000	100.%
<u>Cost of Sales:</u>				
Materials	2,223,100	47.	2,667,720	47.
Direct Labor	662,200	14.	794,640	14.
Payroll Taxes	<u>76,600</u>	<u>2.</u>	<u>92,000</u>	<u>2.</u>
Total Cost of Sales	2,961,900	63.	3,554,360	63.
Gross Profit	<u>\$1,768,100</u>	<u>37.</u>	<u>\$2,121,640</u>	<u>37.</u>
<u>Overhead:</u>				
Operating & Administrative	662,200	14.	794,640	14.
Facility	<u>96,900</u>	<u>2.</u>	<u>106,900</u>	<u>1.</u>
Net Cash Flow before Debt Service	1,009,000	21.	1,220,100	22.
<u>Annual Debt Service:</u>	714,092	15.	714,092	13.
Net Cash Flow before Income Taxes	<u>\$ 294,908</u>	<u>6.</u>	<u>\$ 506,008</u>	<u>9.</u>

*See Notes & Assumptions

INDUCEMENT RESOLUTION OF
FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION
ON APPLICATION OF
HENRY D. FREISTROFFER AND CRAFTLINE ACQUISITION CORP.

WHEREAS, the City of Fort Wayne, Indiana (the "Issuer") is authorized by Indiana Code Section 36-7-12 (the "Act") to issue revenue bonds for the financing of economic development facilities, the funds from said financing to be used for the acquisition, construction and equipping of said facilities, and said facilities to be either sold or leased to the user or developer; and

WHEREAS, Henry D. Freistroffer and Craftline Acquisition Corp. (collectively, the "Applicants") have advised the Fort Wayne Economic Development Commission (the "Commission") and the Issuer that they propose that the Issuer acquire and equip an economic development facility and sell and/or lease the same to the Applicants or loan proceeds of an economic development financing to the Applicants for the same, said economic development facility to be the acquisition of real estate and construction of a 20,400 square foot commercial printing facility, including fixtures, equipment, and costs of issuance, said facility to be located at 3505 Independence Drive, Fort Wayne, Indiana (the "Project"); and

WHEREAS, the diversification of industry and increase in numerous construction jobs, together with approximately 12 full time jobs to be achieved by the acquisition and equipping of the Project, will be of public

benefit to the health, safety and general welfare of the Issuer and its citizens; and

WHEREAS, it would appear that the financing of the Project would be of public benefit to the health, safety and general welfare of the Issuer and its citizens or the citizens of Allen County, Indiana; and

WHEREAS, the acquisition and construction of the Project will not have an adverse competitive effect on any similar facility already constructed or operating in Allen County, Indiana.

NOW, THEREFORE, BE IT RESOLVED by the Commission as follows:

1. The Commission hereby finds and determines that the promotion of diversification of economic development and job opportunities in Fort Wayne, Indiana, is desirable to preserve the health, safety and general welfare of the citizens of the Issuer, and that it is in the public interest that the Commission and the Issuer take such action as they lawfully may to encourage economic development, diversification of industry and promotion of job opportunities in and near the Issuer.

2. The Commission, after a public meeting, notice of which was published in the Fort Wayne Journal-Gazette and the Fort Wayne News-Sentinel at least 10 days prior to said meeting, hereby specifically makes the following findings:

- a. The Project consists of acquisition of real estate and construction of a 20,400 square foot commercial printing facility, including fixtures, equipment, and costs of issuance, said facility to be located at 3505 Independence Drive, Fort Wayne, Indiana.

b. It is anticipated the Project will create numerous construction jobs together with approximately 12 full time jobs upon completion of the Project and 15 full time jobs within three years of completion.

c. The Project would not be completed without Economic Development bond financing.

d. The Project will not have an adverse competitive effect on similar facilities already constructed or operating in Allen County, Indiana.

e. No one appeared at the meeting to speak in opposition to the Project.

3. The Commission hereby finds and determines that the issuance and sale of approximately \$1,000,000 of the Issuer's economic development revenue bonds under the Act for the acquisition, construction and equipping of the Project and the sale or leasing of the Project to the Applicants or the loan of the proceeds of the revenue bonds to the Applicants, will serve the public purposes referred to above, in accordance with the Act.

4. In order to induce the Applicants to proceed with the acquisition, construction and equipping of the Project, the Commission hereby finds and determines that (i) it will take or cause to be taken such actions pursuant to the Act as may be required to implement the aforesaid financing or as it may deem appropriate in pursuance thereof; provided that all of the foregoing shall be mutually acceptable to the Issuer and the Applicants; and (ii) it will adopt such resolutions and authorize the execution and delivery of such instruments and the taking of such action as may be necessary and advisable for the authorization, issuance and sale of said economic development revenue bonds.

5. All costs of the Project which may be financed under the Act will be permitted to be included as part of the bond issue to finance the Project, and the Issuer will sell or lease the same to the Applicants or loan the proceeds from the sale of the bonds to the Applicants for the same purposes.

6. This Resolution shall expire 180 days after the date of its adoption unless the Applicants either requests the Commission to adopt a final resolution approving closing documents or requests an extension from the Commission, which extension shall be granted upon good cause being shown.

ADOPTED this 13 day of JUNE, 1989.

FORT WAYNE ECONOMIC DEVELOPMENT
COMMISSION

Bruce D. Hill

James P. Galt

Herman L. Friedman

Jonathan E. Smith
Gracela Beecher

Report of the Fort Wayne Economic Development Commission
Concerning the Proposed Financing of
Economic Development Facilities for

Craftline Acquisition Corporation

Having been furnished certain data by the above applicant, and having had discussions with representatives of said applicant, the Fort Wayne Economic Development Commission now submits the following report pursuant to Indiana Code 36-7-12-1 et seq.

Description of Proposed Facilities

The project will consist of the acquisition of real estate, the construction of a building and the acquisition of equipment for operation of a commercial printing business.

Estimate of Public Services Required

All public services, including water and sewage, no exist. No public facilities will be made necessary on account of the proposed facilities.

Total Project Cost

The total project cost for the purchase, construction and equipping of the facilities is estimated to be \$1,000,000.00 including costs of issuance of the economic development revenue bonds.

Number of Jobs and Estimated Payroll

It is anticipated there will be approximately 15 new jobs created by this project with an estimated payroll increase of approximately \$250,000.00 annually.

Adverse Competitive Effect

The construction of the facilities will not have an adverse competitive effect on any similar facilities already constructed or operated in or near Fort Wayne, Indiana.

Dated this 13 day of JUNE, 1989.

Herman L. Friedrich
Herman Friedrich

Graceella Beecher
Graceella Beecher

Jonathon E. Smith
Jonathon Smith

Thomas Jehl
Thomas Jehl

David P. Schenkel
David P. Schenkel

Admn. Appr. _____

DIGEST SHEET

TITLE OF ORDINANCE Craftline Acquisition Corporation Inductment Resolution

DEPARTMENT REQUESTING ORDINANCE Economic Development

SYNOPSIS OF ORDINANCE Application of Craftline Acquisition Corporation for Economic
Development Revenue Bond in the amount of \$1,000,000.00 to finance a 20,400 sq.ft.
pre-cast concrete building and the addition of new manufacturing equipment.

Q-89-06-25

EFFECT OF PASSAGE Authorizes company to proceed and will be instrumental in the
creation of 15 new jobs.

EFFECT OF NON-PASSAGE Project may not take place along with the loss of new jobs.

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS) \$1,000,000.00 Bond

ASSIGNED TO COMMITTEE (PRESIDENT) Finance, Tom Henry

BILL NO. R-89-06-25

REPORT OF THE COMMITTEE ON FINANCE

MARK E. GIAQUINTA, CHAIRMAN
THOMAS C. HENRY, VICE CHAIRMAN
BRADBURY, SCHMIDT,

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS

REFERRED AN (~~ORDINANCE~~) (RESOLUTION) FINDING, DETERMINING
AND RATIFYING AN INDUCEMENT RESOLUTION OF THE FORT WAYNE ECONOMIC
DEVELOPMENT COMMISSION AUTHORIZING THE ISSUANCE AND SALE OF
\$1,000,000.00 ECONOMIC REVENUE BONDS OF THE CITY OF FORT WAYNE,
INDIANA, FOR THE PURPOSE OF INDUCING THE APPLICANT, HENRY D.
FREISTROFFER AND CRAFTLINE ACQUISITION CORP. TO PROCEED WITH THE
ACQUISITION, CONSTRUCTION AND EQUIPPING OF THE PROJECT

HAVE HAD SAID (~~ORDINANCE~~) (RESOLUTION) UNDER CONSIDERATION
AND BEG LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID
(~~ORDINANCE~~) (RESOLUTION)

DO PASS

DO NOT PASS

ABSTAIN

NO REC

Mark E. Giaquinta

Thomas C. Henry

James H. Bradbury

David J. Schmidt

James H. Bradbury

DATED: 7-11-89

Sandra E. Kennedy
City Clerk